This week we start with some charts showing the **lack of flexibility** in the gas markets. Before last year we could pull a few different levers to get the gas market back in check if we were severely tight or loose. All these levers were mainly driven by market prices which would either instantaneously impact fundamentals or put the gears in motion to get there soon.

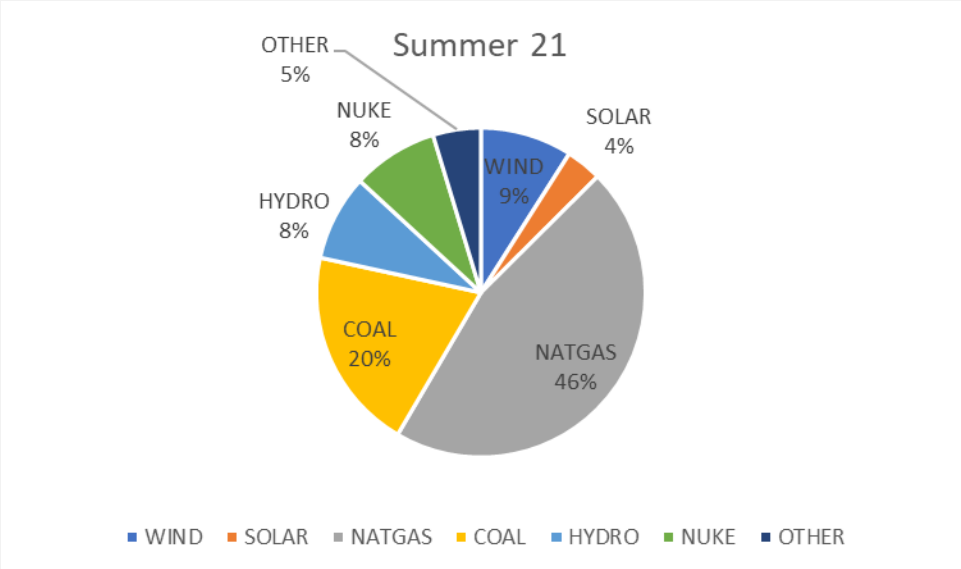
Let's start by looking by listing out the levers:

1) **Supply response**: We have seen supply respond instantaneously in the past when wells in the NE are choked off as cash prices drop to an uneconomical level, but in this case, we are talking about new wells being drilled as prices climb higher. In past years we have seen this new supply lag a price signal by 3-6 months depending on the shale region.

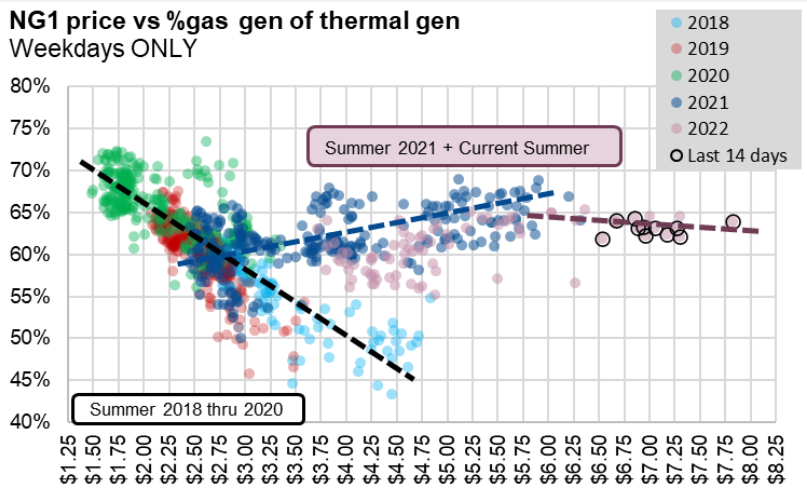
This last year has been quite different. Despite market prices well above production oil/gas break-evens now for some time, we have not seen a strong return of rigs and new wells. The growth has come mostly from DUCs. Producers are not ready to react as they are facing other issues such as tighter capital markets, limits on infrastructure buildout, labor shortages and supply chain constraints (sand, frac crews, equipment) that are inhibiting production growth.

2) **LNG exports**: Technically LNG deliveries should be diverted away from the facilities if local prices are high, but at the moment global LNG arbs are extremely wide - LNG exports are out as a flex feature.

3) **Power market coal to gas switching**: Power markets have traditionally offered natgas markets an almost instantaneous flexibility – not the case now. Since thermal generation (natgas and coal generation) make up over 2/3 of all installed gen capacity, their position in the hourly dispatch curve (which is based on their fuel cost) is very important. The cheapest fuel usually gets called on first (as long as there are no transmission bottlenecks).



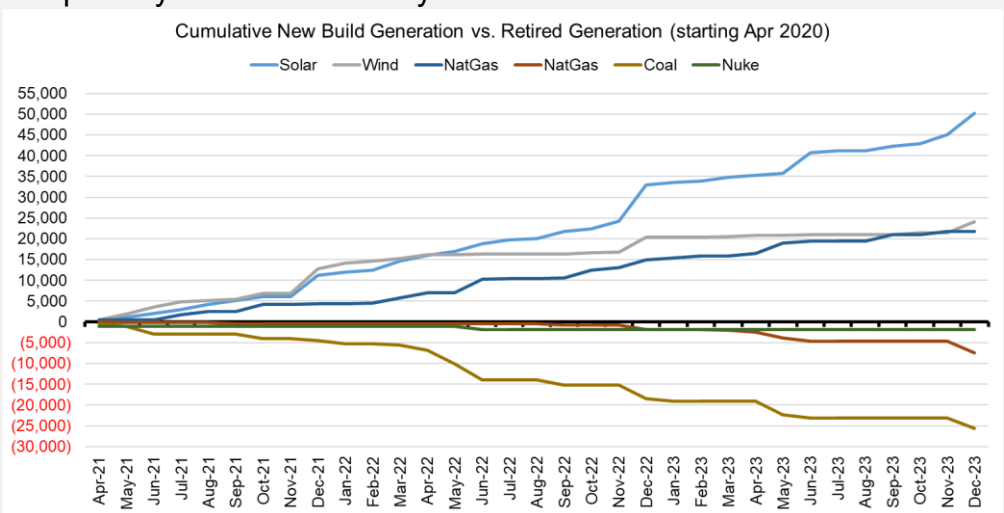
Here is a view showing the natgas generation as a percentage of taking thermal generation vs the prompt month natgas price.



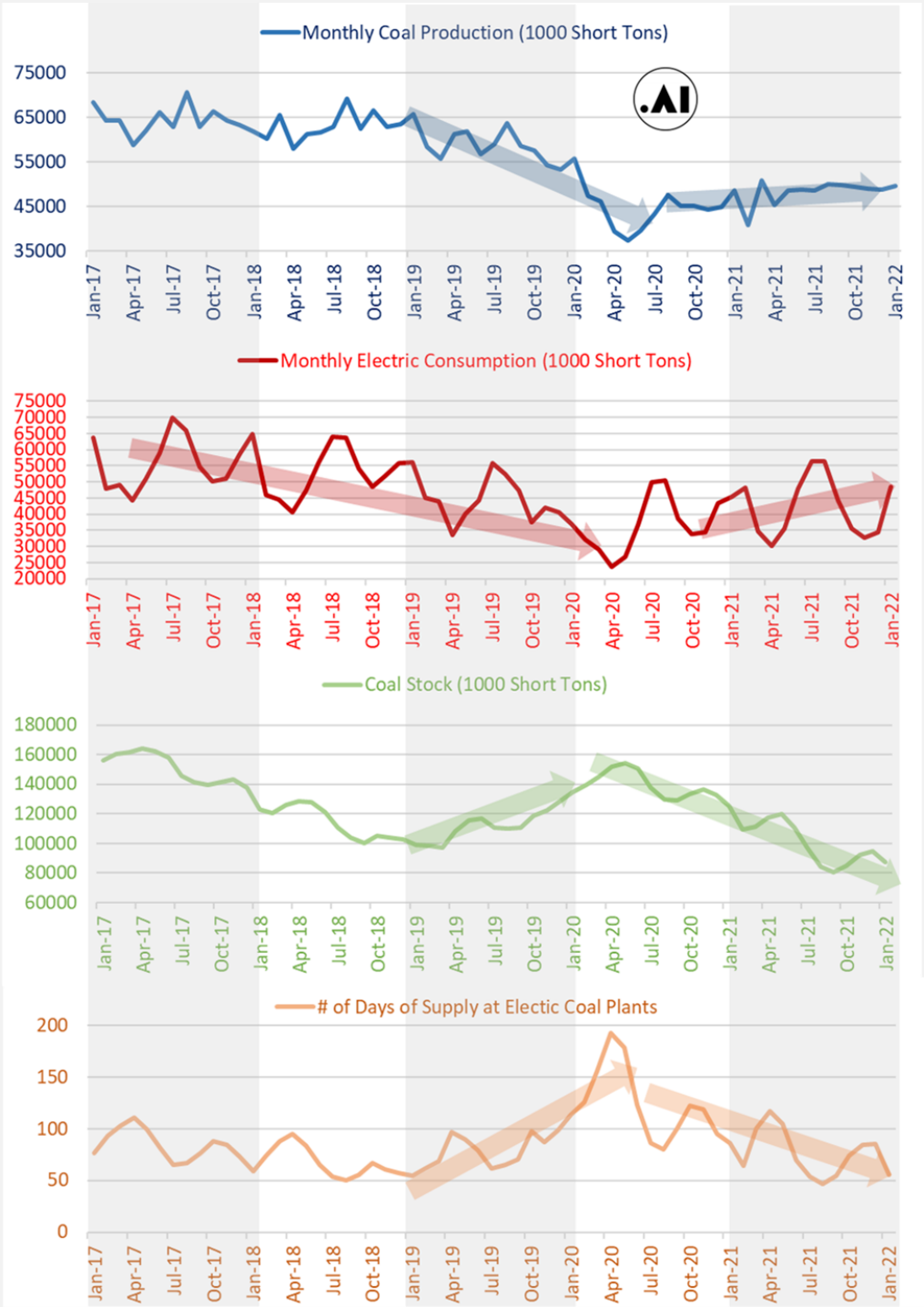

This is not an exact chart of how C2G switching works ISO by ISO, but we get a very clear view that conventionally (before 2020) natgas generation drops as natgas prices increase, i.e. coal becomes the cheaper power source. As of last summer, the dynamic has changed significantly where natgas has consistently held a 60+% market share of thermal generation regardless of how natgas high prices move.

So what's going on? It all has to do with the state of the coal markets.

First, we have lost a considerable amount of coal generation capacity due to decisions that were made in recent years related to environmental reasons, and bad economics of operating coal plants [most likely these decisions were made when coal plant utilization was low with natgas prices below $3]. The chart below shows expected new and retired capacity by fuel type from the EIA-930 report. This is just the capacity that is officially retired and disregards units that are publicly "active" but barely utilized.



Second, the current coal markets are extremely tight with flat-lining production and higher consumption and exports. The net result is low stocks across the country leading to exploding coal prices. The series of charts below gives the full story of how the coal markets ended up in this state.

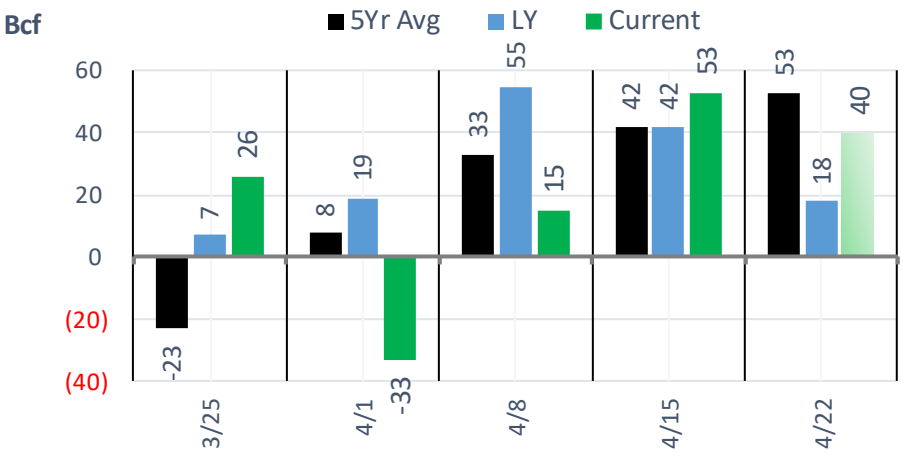


The latest January data estimates approximately 56 days of supply sitting at coal gen sites, which is a big problem with peak summer still on its way. [In Jan 2020 we had 113 days of supply, and in Jan 2021 we had 86 days of supply.]

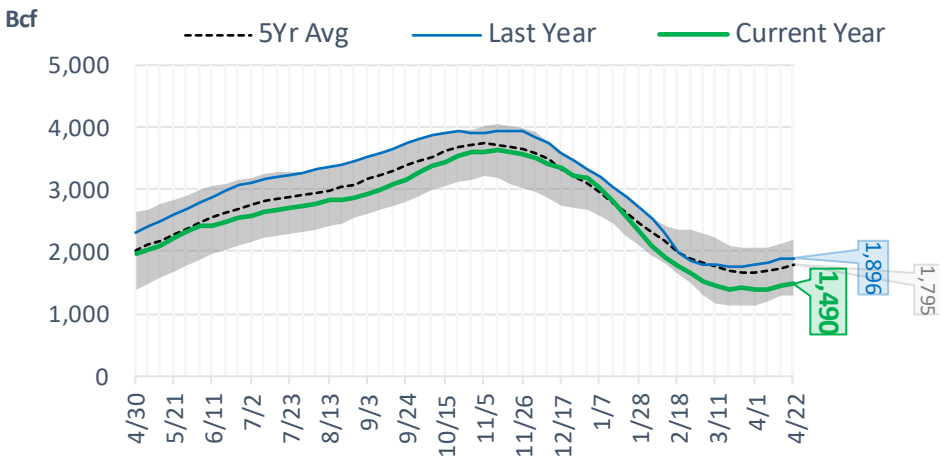
It appears we have minimized or lost C2G switching as a flex feature this summer. This is likely going to be a huge problem if power loads stay elevated and we get the heat that is currently expected.

## EIA Storage Report

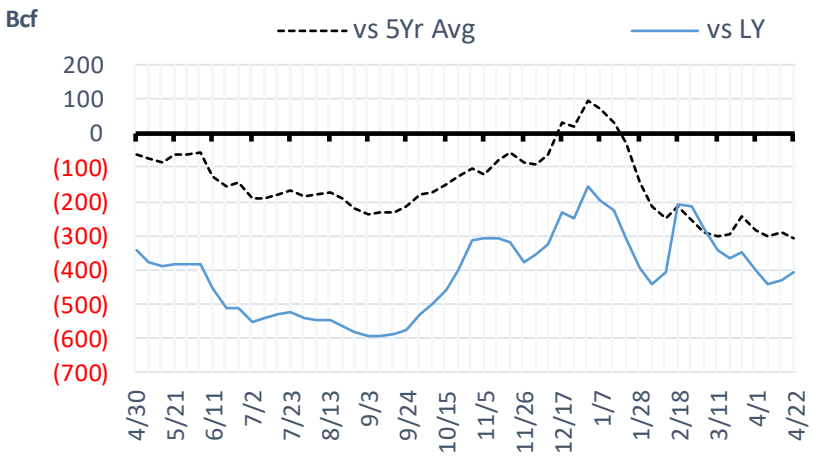
### Total Lower 48 YoY Weekly Change




### Total Lower 48 Storage Levels



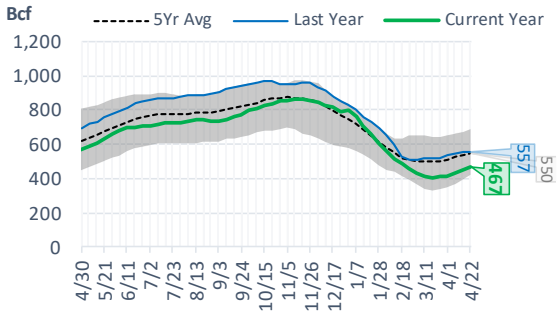

### Total Lower 48 LY Surplus/Deficit



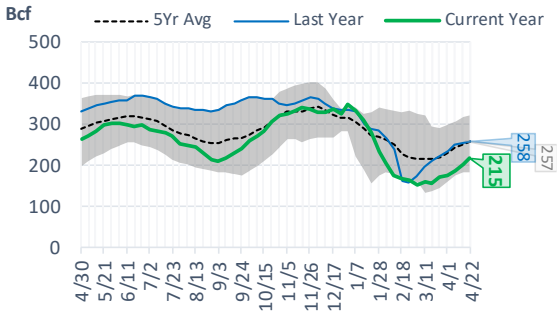
## Natural Gas Storage Stats - Last 5 Weeks

| Week Ending | Current 22-Apr | Week - 1 15-Apr | Week - 2 8-Apr | Week - 3 1-Apr | Week - 4 25-Mar | Week - 5 18-Mar |
|---|---|---|---|---|---|---|
| **Total Lower 48 Storage Level** | **1490** | 1450 | 1397 | 1382 | 1415 | 1389 |
| **Weekly Change** | **+40** | +53 | +15 | -33 | +26 | -51 |
| **vs LY** | **-406** | -428 | -439 | -399 | -347 | -366 |
| **vs 5Yr Avg** | **-305** | -292 | -303 | -285 | -244 | -293 |
| **S. Central Salt Storage Level** | **215** | 201 | 186 | 173 | 169 | 156 |
| **Weekly Change** | **+14** | +15 | +13 | +4 | +13 | -3 |
| **vs LY** | **-43** | -54 | -63 | -61 | -55 | -56 |
| **vs 5Yr Avg** | **-42** | -48 | -54 | -56 | -51 | -60 |
| **S. Central NonSalt Storage Level** | **467** | 449 | 431 | 416 | 412 | 404 |
| **Weekly Change** | **+18** | +18 | +15 | +4 | +8 | -8 |
| **vs LY** | **-90** | -104 | -114 | -116 | -110 | -115 |
| **vs 5Yr Avg** | **-83** | -87 | -92 | -95 | -89 | -92 |
| **Midwest Storage Level** | **309** | 304 | 293 | 296 | 317 | 318 |
| **Weekly Change** | **+5** | +11 | -3 | -21 | -1 | -19 |
| **vs LY** | **-117** | -116 | -119 | -102 | -85 | -90 |
| **vs 5Yr Avg** | **-76** | -72 | -79 | -75 | -61 | -77 |
| **East Storage Level** | **238** | 238 | 229 | 241 | 268 | 268 |
| **Weekly Change** | **0** | +9 | -12 | -27 | 0 | -22 |
| **vs LY** | **-82** | -85 | -81 | -64 | -39 | -42 |
| **vs 5Yr Avg** | **-63** | -52 | -52 | -37 | -17 | -35 |
| **Mountain Storage Level** | **90** | 89 | 90 | 91 | 89 | 87 |
| **Weekly Change** | **+1** | -1 | -1 | +2 | +2 | 0 |
| **vs LY** | **-29** | -29 | -28 | -24 | -23 | -25 |
| **vs 5Yr Avg** | **-15** | -13 | -10 | -9 | -10 | -12 |
| **Pacific Storage Level** | **171** | 169 | 169 | 165 | 161 | 157 |
| **Weekly Change** | **+2** | 0 | +4 | +4 | +4 | +2 |
| **vs LY** | **-45** | -40 | -35 | -32 | -33 | -37 |
| **vs 5Yr Avg** | **-26** | -21 | -16 | -15 | -14 | -16 |

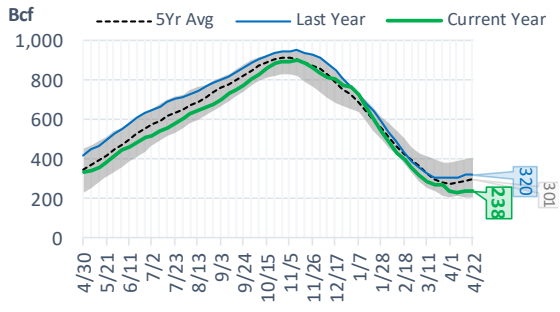
### NonSalt Storage Levels



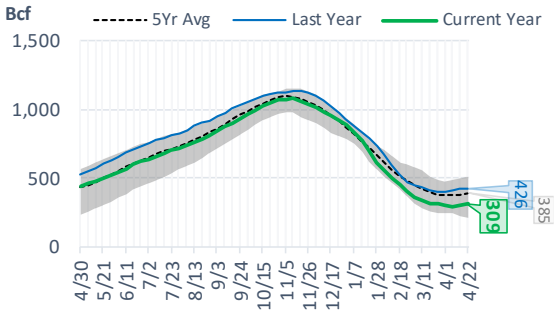

### Salt Storage Levels



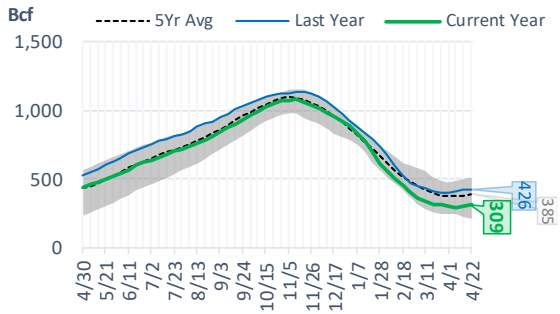

### East Storage Levels



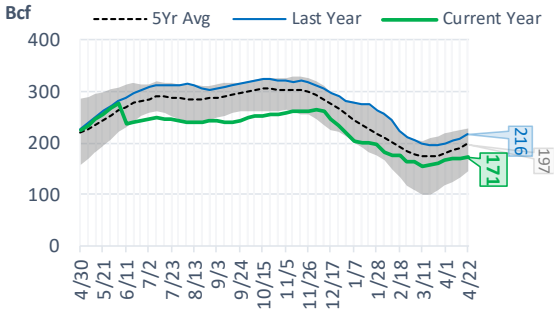

### Midwest Storage Levels




### Midwest Storage Levels




### Pacific Storage Levels



## EIA Storage Week Balances

| | 25-Mar | 1-Apr | 8-Apr | 15-Apr | 22-Apr | 29-Apr | WoW | vs. 4W |
|---|---|---|---|---|---|---|---|---|
| **Lower 48 Dry Production** | 95.4 | 96.1 | 95.9 | 96.4 | 96.8 | 96.0 | -0.8 | -0.3 |
| **Canadian Imports** | 4.8 | 5.7 | 5.8 | 5.6 | 5.8 | 6.1 | 0.3 | 0.4 |
| L48 Power | 25.6 | 26.9 | 26.7 | 26.7 | 26.8 | 26.7 | -0.1 | 0.0 |
| L48 Residential & Commercial | 23.5 | 29.7 | 24.3 | 21.6 | 23.3 | 17.8 | -5.5 | -6.9 |
| L48 Industrial | 20.8 | 22.5 | 21.8 | 20.4 | 21.0 | 21.1 | 0.1 | -0.3 |
| L48 Lease and Plant Fuel | 5.2 | 5.2 | 5.2 | 5.3 | 5.3 | 5.2 | 0.0 | 0.0 |
| L48 Pipeline Distribution | 2.6 | 2.9 | 2.8 | 2.7 | 2.8 | 2.5 | -0.3 | -0.3 |
| **L48 Regional Gas Consumption** | 77.5 | 87.3 | 80.9 | 76.6 | 79.1 | 73.3 | -5.8 | -7.6 |
| **Net LNG Exports** | 13.0 | 13.1 | 12.4 | 12.5 | 12.1 | 12.2 | 0.1 | -0.3 |
| **Total Mexican Exports** | 6.5 | 6.4 | 6.8 | 6.6 | 6.7 | 6.9 | 0.2 | 0.3 |
| **Implied Daily Storage Activity** | 3.2 | -5.0 | 1.6 | 6.4 | 4.7 | 9.7 | 5.0 | |
| **EIA Reported Daily Storage Activity** | 3.7 | -4.7 | 2.1 | 7.6 | 5.7 | | | |
| **Daily Model Error** | -0.5 | -0.3 | -0.5 | -1.2 | -1.0 | | | |

## Monthly Balances

| | 2Yr Ago Apr-20 | LY Apr-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | MTD Apr-22 | MoM | vs. LY |
|---|---|---|---|---|---|---|---|---|---|
| **Lower 48 Dry Production** | 92.7 | 92.5 | 96.1 | 93.6 | 93.6 | 95.1 | 96.3 | 1.2 | 3.8 |
| **Canadian Imports** | 4.0 | 4.7 | 4.8 | 6.7 | 6.6 | 5.2 | 5.8 | 0.6 | 1.2 |
| L48 Power | 25.6 | 25.0 | 28.7 | 31.4 | 29.0 | 26.9 | 26.7 | -0.2 | 1.7 |
| L48 Residential & Commercial | 20.5 | 19.6 | 33.9 | 48.6 | 42.7 | 29.6 | 21.7 | -7.8 | 2.2 |
| L48 Industrial | 20.4 | 21.4 | 22.5 | 25.5 | 25.3 | 21.7 | 21.1 | -0.6 | -0.3 |
| L48 Lease and Plant Fuel | 5.0 | 5.0 | 5.3 | 5.1 | 5.1 | 5.2 | 5.3 | 0.1 | 0.2 |
| L48 Pipeline Distribution | 2.4 | 2.5 | 3.2 | 3.8 | 3.4 | 2.9 | 2.7 | -0.3 | 0.2 |
| **L48 Regional Gas Consumption** | 74.0 | 73.5 | 93.6 | 114.4 | 105.5 | 86.3 | 77.5 | -8.8 | 4.0 |
| **Net LNG Exports** | 8.2 | 11.5 | 12.1 | 12.4 | 12.4 | 12.9 | 12.3 | -0.6 | 0.8 |
| **Total Mexican Exports** | 4.8 | 6.7 | 6.2 | 6.3 | 6.2 | 6.5 | 6.7 | 0.2 | 0.0 |
| **Implied Daily Storage Activity** | 9.7 | 5.5 | -11.0 | -32.8 | -23.8 | -5.4 | 5.6 | | |
| **EIA Reported Daily Storage Activity** | | | | | | | | | |
| **Daily Model Error** | | | | | | | | | |

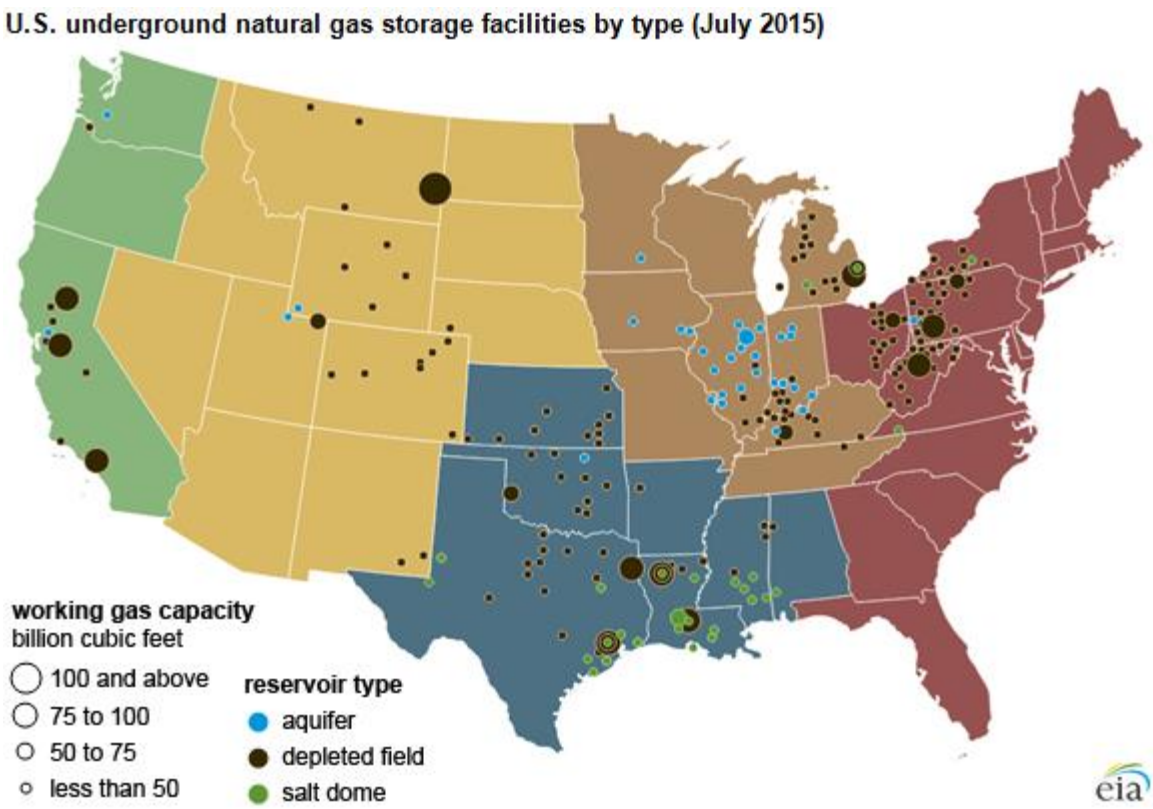
Source: Bloomberg, analytix.ai

## Regional S/D Models Storage Projection

Week Ending 29-Apr

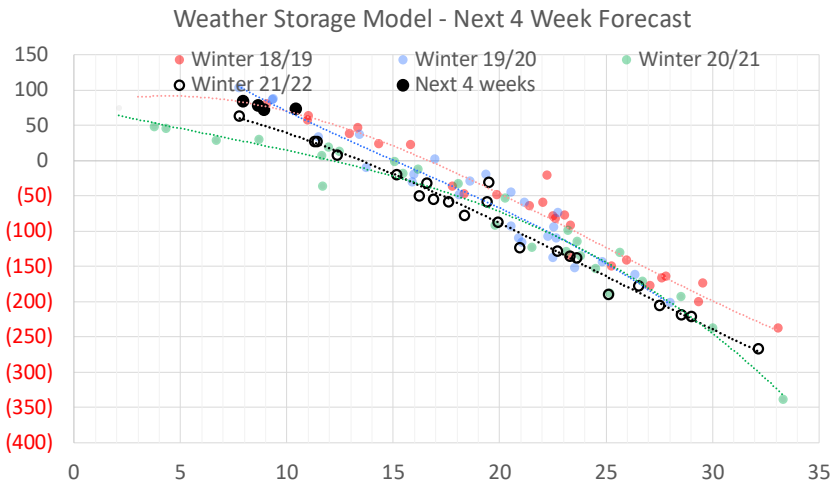
| | Daily Raw Storage | Daily Adjustment Factor | Daily Average Storage Activity (Adjusted) * | Weekly Adjusted Storage Activity |
|---|---|---|---|---|
| L48 | 10.2 | 0.3 | 10.6 | 74 |
| | | | | |
| East | 1.0 | 1.5 | 2.5 | 18 |
| Midwest | 2.5 | -0.5 | 2.0 | 14 |
| Mountain | 4.1 | -3.5 | 0.6 | 4 |
| South Central | 2.4 | 2.4 | 4.8 | 34 |
| Pacific | 0.3 | 0.4 | 0.6 | 4 |

*Adjustment Factor is calcuated based on historical regional deltas



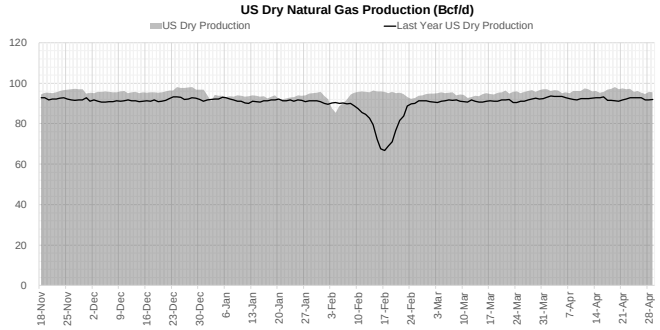
## Weather Model Storage Projection

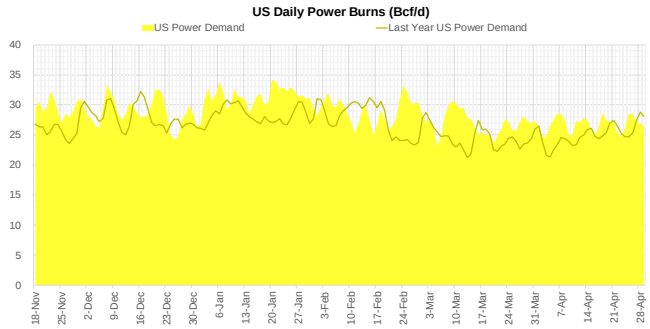
| Next report and beyond | | |
|---|---|---|
| Week Ending | TDDs | Week Storage Projection |
| 29-Apr | 10.4 | 74 |
| 06-May | 8.9 | 73 |
| 13-May | 8.6 | 79 |
| 20-May | 7.9 | 84 |

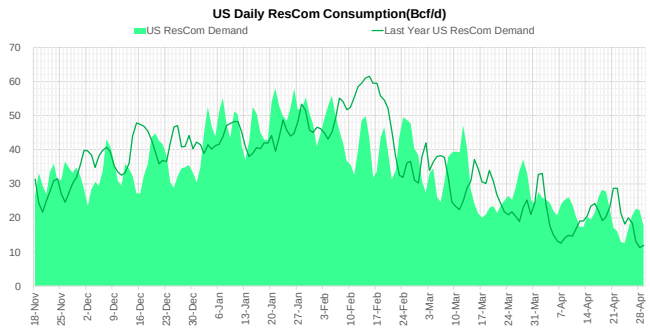



Note: this is not our official end of season forecast. This chart signifies where storage levels end with 10-year normal weather and current market tightness relative to last year

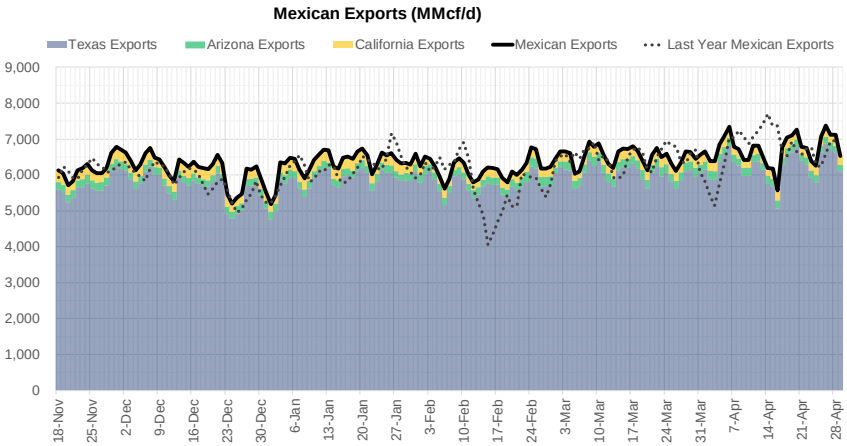
## Supply – Demand Trends

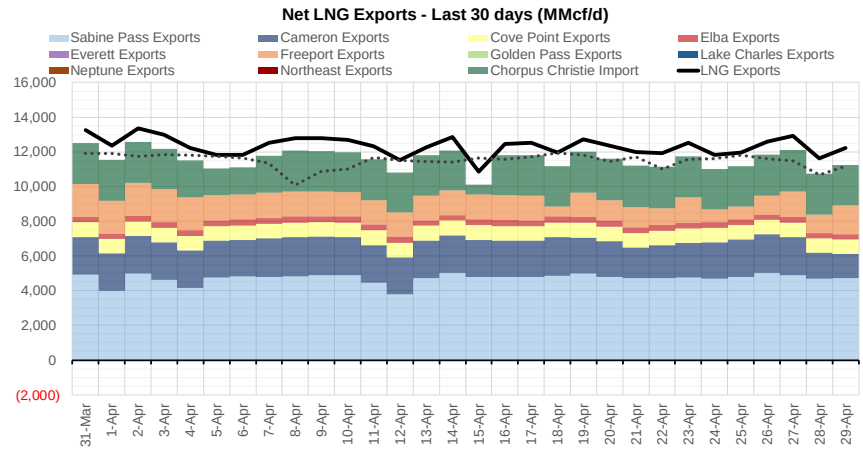



Source: Bloomberg




Source: Bloomberg

# Nat Gas Options Volume and Open Interest

## CME and ICE data combined

| CONTRACT MONTH | CONTRACT YEAR | PUT/CALL | STRIKE | CUMULATIVE VOL |
|---|---|---|---|---|
| 6 | 2022 | P | 6.00 | 6042 |
| 6 | 2022 | C | 8.00 | 3649 |
| 6 | 2022 | P | 5.75 | 3628 |
| 6 | 2022 | P | 5.50 | 3520 |
| 6 | 2022 | C | 9.00 | 3452 |
| 1 | 2023 | C | 50.00 | 3100 |
| 2 | 2023 | C | 50.00 | 3000 |
| 3 | 2023 | C | 50.00 | 3000 |
| 10 | 2023 | P | 2.00 | 3000 |
| 9 | 2022 | C | 11.00 | 2831 |
| 7 | 2022 | P | 5.75 | 2651 |
| 9 | 2022 | C | 12.00 | 2580 |
| 3 | 2023 | P | 2.75 | 2500 |
| 2 | 2023 | C | 8.00 | 2155 |
| 6 | 2022 | P | 4.75 | 2003 |
| 8 | 2022 | C | 10.00 | 1830 |
| 10 | 2022 | P | 3.50 | 1775 |
| 6 | 2022 | C | 7.50 | 1757 |
| 6 | 2022 | C | 10.00 | 1530 |
| 6 | 2022 | C | 7.00 | 1413 |
| 10 | 2022 | C | 10.00 | 1277 |
| 8 | 2022 | C | 8.00 | 1264 |
| 10 | 2022 | P | 3.00 | 1250 |
| 10 | 2022 | C | 15.00 | 1244 |
| 3 | 2023 | C | 20.00 | 1200 |
| 6 | 2022 | C | 8.50 | 1188 |
| 6 | 2022 | C | 9.50 | 1156 |
| 3 | 2023 | C | 10.00 | 1155 |
| 8 | 2022 | P | 5.00 | 1150 |
| 9 | 2022 | C | 10.00 | 1147 |
| 7 | 2022 | C | 9.00 | 1122 |
| 3 | 2023 | C | 9.00 | 1100 |
| 10 | 2022 | P | 6.00 | 1050 |
| 6 | 2022 | P | 6.50 | 1045 |
| 10 | 2022 | C | 7.00 | 1000 |
| 10 | 2022 | P | 4.00 | 1000 |
| 3 | 2023 | P | 3.50 | 1000 |
| 7 | 2022 | C | 9.25 | 985 |
| 6 | 2022 | P | 5.00 | 959 |
| 8 | 2022 | C | 10.50 | 898 |
| 3 | 2023 | C | 7.00 | 887 |
| 2 | 2023 | C | 20.00 | 880 |
| 6 | 2022 | C | 12.00 | 839 |
| 10 | 2022 | P | 5.50 | 834 |
| 7 | 2022 | C | 8.50 | 822 |
| 6 | 2022 | P | 7.00 | 814 |
| 12 | 2022 | P | 6.25 | 800 |
| 1 | 2023 | C | 20.00 | 800 |
| 10 | 2022 | C | 12.00 | 725 |

| CONTRACT MONTH | CONTRACT YEAR | PUT/CALL | STRIKE | CUMULATIVE OI |
|---|---|---|---|---|
| 8 | 2022 | C | 10.00 | 50562 |
| 8 | 2022 | C | 10.50 | 44276 |
| 10 | 2022 | C | 6.00 | 34934 |
| 6 | 2022 | C | 6.00 | 25600 |
| 10 | 2022 | C | 5.00 | 25550 |
| 9 | 2022 | C | 6.00 | 23730 |
| 10 | 2022 | P | 3.00 | 21580 |
| 7 | 2022 | C | 8.00 | 21007 |
| 6 | 2022 | P | 4.00 | 20133 |
| 8 | 2022 | C | 6.00 | 19666 |
| 6 | 2022 | C | 7.00 | 19499 |
| 7 | 2022 | C | 6.00 | 19108 |
| 12 | 2022 | C | 5.00 | 18421 |
| 10 | 2022 | P | 3.50 | 18141 |
| 8 | 2022 | C | 7.00 | 18023 |
| 9 | 2022 | C | 7.00 | 17920 |
| 9 | 2022 | C | 10.00 | 17888 |
| 6 | 2022 | C | 5.00 | 17862 |
| 7 | 2022 | C | 7.00 | 17772 |
| 7 | 2022 | P | 3.25 | 17645 |
| 10 | 2022 | P | 2.50 | 17436 |
| 6 | 2022 | P | 3.00 | 17223 |
| 7 | 2022 | C | 10.00 | 17061 |
| 6 | 2022 | C | 10.00 | 16918 |
| 6 | 2022 | P | 5.50 | 16673 |
| 10 | 2022 | P | 4.00 | 16525 |
| 6 | 2022 | P | 4.75 | 16016 |
| 6 | 2022 | P | 3.50 | 15977 |
| 1 | 2023 | C | 10.00 | 15635 |
| 2 | 2023 | C | 10.00 | 15474 |
| 7 | 2022 | P | 5.00 | 15336 |
| 9 | 2022 | P | 2.50 | 15291 |
| 7 | 2022 | P | 3.50 | 14935 |
| 9 | 2022 | P | 2.75 | 14933 |
| 6 | 2022 | C | 9.00 | 14917 |
| 10 | 2022 | P | 2.00 | 14764 |
| 7 | 2022 | P | 3.00 | 14500 |
| 8 | 2022 | P | 3.00 | 14450 |
| 11 | 2022 | P | 4.00 | 14392 |
| 9 | 2022 | P | 3.00 | 14341 |
| 6 | 2022 | P | 3.75 | 14279 |
| 10 | 2022 | P | 3.25 | 14249 |
| 6 | 2022 | P | 6.00 | 14116 |
| 10 | 2022 | P | 6.00 | 13957 |
| 12 | 2022 | C | 6.00 | 13951 |
| 10 | 2022 | C | 7.00 | 13879 |
| 7 | 2022 | P | 4.00 | 13623 |
| 6 | 2022 | P | 4.50 | 13567 |
| 4 | 2023 | C | 5.00 | 13530 |
| 6 | 2022 | C | 3 | 13438 |

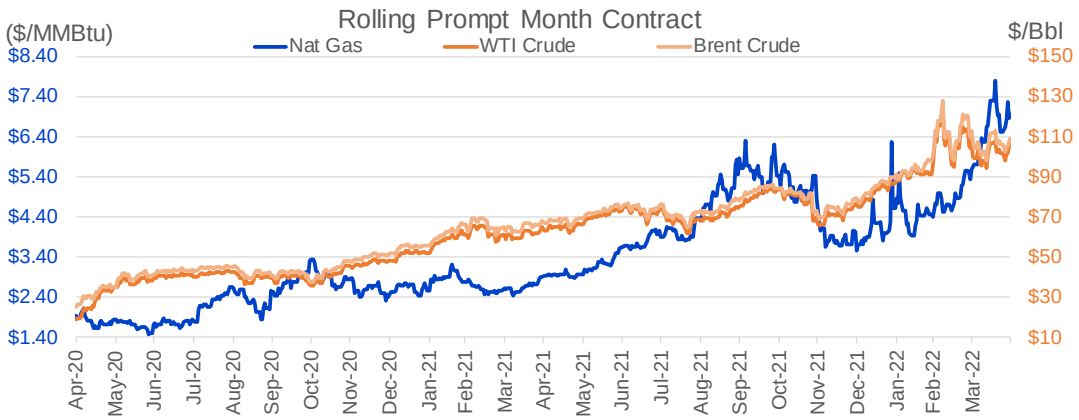
Source: CME, ICE

# Nat Gas Futures Open Interest

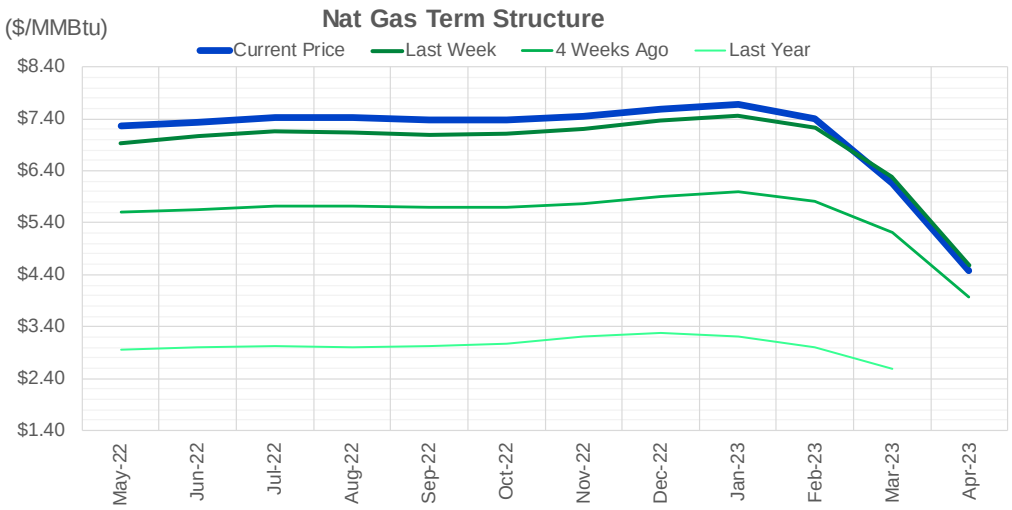
## CME and ICE data combined

| CME Henry Hub Futures (10,000 MMBtu) | | | | ICE Henry Hub Futures Contract Equivalent (10,000 MM | | | |
|---|---|---|---|---|---|---|---|
| | Current | Prior | Daily Change | | Current | Prior | Daily Change |
| JUN 22 | 129734 | 355 | 129379 | JUN 22 | 80506 | 81576 | -1070 |
| JUL 22 | 162760 | 131950 | 30810 | JUL 22 | 75148 | 80910 | -5762 |
| AUG 22 | 63918 | 162475 | -98557 | AUG 22 | 62079 | 76420 | -14341 |
| SEP 22 | 88020 | 62776 | 25244 | SEP 22 | 66457 | 62200 | 4257 |
| OCT 22 | 94537 | 86820 | 7717 | OCT 22 | 75355 | 66266 | 9090 |
| NOV 22 | 45703 | 94341 | -48638 | NOV 22 | 57730 | 76327 | -18597 |
| DEC 22 | 46604 | 46217 | 387 | DEC 22 | 61313 | 57525 | 3789 |
| JAN 23 | 62242 | 46658 | 15584 | JAN 23 | 64203 | 61395 | 2807 |
| FEB 23 | 24432 | 61649 | -37217 | FEB 23 | 52157 | 64125 | -11968 |
| MAR 23 | 38066 | 23909 | 14157 | MAR 23 | 54051 | 52047 | 2004 |
| APR 23 | 57486 | 38794 | 18692 | APR 23 | 51725 | 53491 | -1767 |
| MAY 23 | 58974 | 56850 | 2124 | MAY 23 | 47560 | 51724 | -4164 |
| JUN 23 | 23229 | 58278 | -35049 | JUN 23 | 43403 | 47576 | -4173 |
| JUL 23 | 18984 | 22809 | -3825 | JUL 23 | 42796 | 43418 | -622 |
| AUG 23 | 14079 | 18757 | -4678 | AUG 23 | 42788 | 42812 | -24 |
| SEP 23 | 18012 | 14000 | 4012 | SEP 23 | 42711 | 42765 | -54 |
| OCT 23 | 33199 | 18090 | 15109 | OCT 23 | 48902 | 42688 | 6214 |
| NOV 23 | 12356 | 33419 | -21063 | NOV 23 | 42953 | 48834 | -5881 |
| DEC 23 | 13949 | 12295 | 1654 | DEC 23 | 39337 | 42859 | -3522 |
| JAN 24 | 21692 | 14047 | 7645 | JAN 24 | 37542 | 39055 | -1513 |
| FEB 24 | 5802 | 21768 | -15966 | FEB 24 | 25431 | 37364 | -11932 |
| MAR 24 | 14710 | 5745 | 8965 | MAR 24 | 30922 | 25343 | 5580 |
| APR 24 | 10758 | 14494 | -3736 | APR 24 | 24870 | 30064 | -5194 |
| MAY 24 | 6412 | 10820 | -4408 | MAY 24 | 25183 | 24712 | 470 |
| JUN 24 | 1860 | 6438 | -4578 | JUN 24 | 21611 | 25020 | -3409 |
| JUL 24 | 1937 | 1858 | 79 | JUL 24 | 22027 | 21476 | 551 |
| AUG 24 | 3140 | 1933 | 1207 | AUG 24 | 22244 | 21888 | 357 |
| SEP 24 | 1419 | 3136 | -1717 | SEP 24 | 21331 | 22855 | -1524 |
| OCT 24 | 6625 | 1421 | 5204 | OCT 24 | 23206 | 21196 | 2010 |
| NOV 24 | 4816 | 6608 | -1792 | NOV 24 | 22066 | 23085 | -1019 |

Source: CME, ICE



# Market Report




| | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Current Price** | **$7.267** | **$7.339** | **$7.436** | **$7.435** | **$7.385** | **$7.387** | **$7.456** | **$7.589** | **$7.692** | **$7.405** | **$6.165** | **$4.470** |
| Last Week | $6.937 | $7.065 | $7.158 | $7.151 | $7.102 | $7.112 | $7.198 | $7.365 | $7.469 | $7.225 | $6.278 | $4.585 |
| vs. Last Week | $0.330 | $0.274 | $0.278 | $0.284 | $0.283 | $0.275 | $0.258 | $0.224 | $0.223 | $0.180 | -$0.113 | -$0.115 |
| 4 Weeks Ago | $5.605 | $5.658 | $5.714 | $5.717 | $5.695 | $5.702 | $5.766 | $5.903 | $5.992 | $5.808 | $5.204 | $3.970 |
| vs. 4 Weeks Ago | $1.662 | $1.681 | $1.722 | $1.718 | $1.690 | $1.685 | $1.690 | $1.686 | $1.700 | $1.597 | $0.961 | $0.500 |
| Last Year | $2.925 | $2.960 | $3.011 | $3.025 | $3.007 | $3.019 | $3.080 | $3.203 | $3.282 | $3.203 | $2.990 | $2.578 |
| vs. Last Year | $4.342 | $4.379 | $4.425 | $4.410 | $4.378 | $4.368 | $4.376 | $4.386 | $4.410 | $4.202 | $3.175 | $1.892 |

| | Units | Current Price | vs. Last Week | vs. 4 Weeks Ago | vs. Last Year |
|---|---|---|---|---|---|
| NatGas Jul21/Oct21 | $/MMBtu | 2.224 | 0.000 | 0.000 | 2.214 |
| NatGas Oct21/Nov21 | $/MMBtu | 0.361 | 0.000 | 0.000 | 0.298 |
| NatGas Oct21/Jan22 | $/MMBtu | -1.817 | 0.000 | 0.000 | -2.094 |
| NatGas Apr22/Oct22 | $/MMBtu | 1.623 | -0.196 | 1.219 | 1.598 |
| WTI Crude | $/Bbl | 105.36 | 1.570 | 5.080 | 40.350 |
| Brent Crude | $/Bbl | 107.59 | -0.740 | -0.320 | 39.030 |
| Fuel Oil, NY Harbour 1% | $/Bbl | 97.18 | 0.000 | 0.000 | 0.000 |
| Heating Oil | cents/Gallon | 513.54 | 123.460 | 144.420 | 317.400 |
| Propane, Mt. Bel | cents/Gallon | 1.31 | -0.014 | -0.130 | 0.490 |
| Ethane, Mt. Bel | cents/Gallon | 0.51 | 0.003 | 0.081 | 0.271 |
| Coal, PRB | $/MTon | 12.30 | 0.000 | 0.000 | 0.000 |
| Coal, PRB | $/MMBtu | 0.70 | | | |

Source: CME, Bloomberg

# Market Report

## Baker Hughes Rig Counts

**Rotary Rig Count**

**4/29/2022**

Baker Hughes

| U.S. Breakout Information | This Week | +/- | Last Week | +/- | Year Ago |
|---|---|---|---|---|---|
| Oil | 552 | 3 | 549 | 210 | 342 |
| Gas | 144 | 0 | 144 | 48 | 96 |
| Miscellaneous | 2 | 0 | 2 | 0 | 2 |
| Directional | 30 | -1 | 31 | 7 | 23 |
| Horizontal | 643 | 4 | 639 | 245 | 398 |
| Vertical | 25 | 0 | 25 | 6 | 19 |

| Canada Breakout | This Week | +/- | Last Week | +/- | Year Ago |
|---|---|---|---|---|---|
| Oil | 45 | -3 | 48 | 25 | 20 |
| Gas | 50 | -3 | 53 | 19 | 31 |

| Major Basin Variances | This Week | +/- | Last Week | +/- | Year Ago |
|---|---|---|---|---|---|
| Ardmore Woodford | 2 | 0 | 2 | 2 | 0 |
| Arkoma Woodford | 2 | 0 | 2 | 2 | 0 |
| Barnett | 4 | 0 | 4 | 3 | 1 |
| Cana Woodford | 26 | -1 | 27 | 14 | 12 |
| DJ-Niobrara | 15 | 0 | 15 | 8 | 7 |
| Eagle Ford | 61 | 0 | 61 | 27 | 34 |
| Granite Wash | 4 | 0 | 4 | 1 | 3 |
| Haynesville | 67 | 0 | 67 | 22 | 45 |
| Marcellus | 37 | 0 | 37 | 8 | 29 |
| Mississippian | 1 | 0 | 1 | 1 | 0 |
| Permian | 335 | 1 | 334 | 111 | 224 |
| Utica | 12 | 0 | 12 | 2 | 10 |
| Williston | 37 | 1 | 36 | 22 | 15 |